

SYSTEM AND METHOD FOR AUTHORIZING THIRD-PARTY TRANSACTIONS FOR AN ACCOUNT AT A FINANCIAL INSTITUTION ON BEHALF OF THE ACCOUNT HOLDER

Abstract

System and method for authorizing third-party transactions for an account at a financial institution on behalf of the account holder.

A financial institution can collect process, transmit and confirm authorizations to third parties for electronic payments and direct deposits on behalf of its account-holder customer. In at least some embodiments, a method of processing account-holder requests to authorize third-party transactions for an account includes the establishment of a pre-existing list of prospective third-party participants such as employers and billers. The financial institution receives account-holder requests to authorize third-party transactions. Specific requests from among the account-holder requests are matched to third-party participants and forwarded and can be confirmed. The system of the invention

can include various engines and data repositories that work together to provide the means for implementing embodiments of the invention.